THE IMPACT OF MICRO FINANCE SERVICES ON YOUTH ENTREPRENEURIAL DEVELOPMENT IN YOLA NORTH, ADAMAWA STATE

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Abstract: Youth are often seen as a mechanism for societal change and economic development and as such, empowering them may be of great benefit to the society and the country at large. Experts have widely acknowledged the substantial Contribution of small scale businesses to the development of Nigeria, of which youth participation constitutes a larger chunk of the entrepreneurial development of the nation. Therefore the need to support them to grow is very vital. It is not an exaggeration to say that the most important target which every society in the contemporary world has set for itself, is to empower its youth to be able to afford the basic necessity of life like food, clothes, and shelter as well as being part of the decision making process in homes and community.

The main objective of this study is to examine the impacts of microfinance services on youth entrepreneurial development in Yola North, Adamawa state. A sample of 246 youth entrepreneurs was selected using simple random techniques in Yola North,; primary quantitative data was collected by the use of the structural questionnaire and analyzed using descriptive statistics, simple regression analysis, and a person's correlation analysis.

The empirical results show that training in micro-entrepreneurship has the highest contribution to youth entrepreneurial development with a beta coefficient of 0.762, follow by western education with a beta coefficient of 0.750, the least contributor is microcredit with a beta coefficient of 0.728. Based on the research findings, the study concludes that there exists a significant and linear relationship between microfinance services and youth entrepreneurial development that youth entrepreneurs who participated in microfinance experience growth in incomes, increase in their savings, and are able to repay their loans successfully. Therefore, more training in entrepreneurship should be organized for the youths; they should be trained in financial literacy so that they can manage their loans successfully. The government should come up with policies that will ginger the youth into entrepreneurship and reduced over-dependency on Government jobs.

Keywords: MICROFINANCE, SERVICES, YOUTH ENTREPRENEUR, DEVELOPMENT

Introduction

Like most of the third world nations, Nigeria is faced with multitude of problems including diseases, kidnapping, herdsmen/farmers conflicts, poverty, ethnic dissension and unemployment. Of the above problems, unemployment seems to be a common denominator to all the problems listed. The situation of unemployment in Nigeria is such that it does not differentiate against the educated youths – the university and polytechnic graduates. The National Universities Commission (NUC, 2004) has noted the frightening unemployment among the Nigerian university graduates. Woolflk (1998) argued that the youthful years mark the significant stage of human development when they are acquiescent to training in entrepreneurship as opposed to self-destructive deeds. Despite its acknowledged importance as out-and-out tools for tackling unemployment, Nigerian government has been putting in place mechanisms to curb unemployment among the youth; of recent is the youth empowerment programs of the federal government (U-WIN) which try to get the youth off the street by giving them financial empowerment to start any business of their choice rather than waiting for the government to give them white collar jobs that doesn't exist. Unemployment remains the major cause of poverty particularly among the youths between the ages of 18-35 (CBN, 2006). Nigeria has one of the highest rates of youth unemployment in sub-Sahara Africa despite its alleged strong economic growth, (Chuckwubuike ,2008).He noted that youths full time unemployment rates for 2006 - 2008 was 55.9%, that is four times higher than national unemployment rate of 19 %. In 2011 Unemployment rate in Nigeria is 46.5% (CBN, 2011).

One of the responses to the challenges of development in the developing countries is the encouragement of entrepreneurial development scheme; Nigeria had even taken more vigorous steps by including entrepreneurial studies in her school curriculum, the belief of policy makers is that such decision will instill entrepreneurial spirit in the mind of her students, so as to prepare them for wealth creation through small scale business (Fasua,2006).If successful, entrepreneurship is likely to result to small and medium scale enterprises which is critical in the life wire of any nation. Robust economy growth cannot be achieved without putting in place well focused programs to reduced poverty through empowering the youth by increasing their access to factors of production, especially credit (Otero, 2000). The demand capacity of the poor for entrepreneurship would be significantly enhanced through the provision of micro finance credit services. Nwokolo (1997) defines entrepreneur as a person who makes profit by starting or running a business of his own especially when it involves taking financial risks. Entrepreneur, according to Allawadi (2010) is defined as one who shifts economic resources out of an area of lower and in to an area of higher-productivity and greater yield.

Knight and Khanka (2002) defines entrepreneur as the economic functionary who undertake such responsibility of uncertainty which by its very nature cannot be insured, or capitalized or salaried too. Micro finance is the provision of financial services to low-income, poor and very poor self-employed people (Otero, 2000). Akanji (1996) as cited in Ogunleye (2009) defined microfinance as small scale financial services that involve mainly savings and credit services to the poor. Over twenty years ago, microfinance simply meant the provision of very small loans (microcredit) to the poor, to help them engage in new productive business activities and/or to grow/expand existing ones. However, overtime, microfinance has come to include a broader range of services. These include mainly credit, savings opportunities, insurance and money transfers, as practitioner's came to realize that the poor, who lacked access to traditional formal financial institutions, needed and required a variety of financial products to achieve meaningful improvement in their business activities. Microfinance refers to loans, savings opportunities, insurance, money transfers and other financial products targeted at the poor. Aliyu, (1998) is of the opinion that microfinance is about providing financial services to the poor, who are traditionally not served by the conventional financial institutions

STATEMENT OF THE PROBLEM

The impacts of micro finance services on youth entrepreneurial development has over the years been hampered by many factors or impediments such as lack of saving spirit, absent of financial literacy training, continuous demand for collateral in seeking loans, youth involvement in drugs, lack of education, lack of perfect knowledge on their existing businesses, and above all, lack of micro credit to expand the existing businesses or to start new ones , even if the credit is available, it carried high interest rate, all these Factors has stopped the youth from participating in the economy and their access to resources for development especially in developing countries.

Many researchers have worked on the topic "effect of micro finance on entrepreneurs" Dr Salami of Delta state university in (2012) who arrived at a conclusion that the main problem of micro finance is the lack of political will by the government to transform the sector, Ore Fasehun and Erowole (2005) also researched on the topic promoting entrepreneurship in Nigeria through micro finance and arrived at a result that the government and traditional banking system leaves a gap in Nigerian economy that only micro financing can fill, that individuals should strive to pursue opportunity through creativity and innovations. Acha Ikechukwu in (2012) researched on the topic micro finance in Nigeria, its pros and cons and arrived at conclusions that there should be capacity building for practitioners and that government should provide social infrastructure in the system, they also recommended that there should be product development by the micro finance institutions.

The gap for this study were identify from the facts that all the researches carried out on this topic were done on a global bases or taking a whole state as a case study, another gap identify is that some of the variables used by the above mentioned scholars in their work are not commonly used by our entrepreneurs here, and most of the micro finance banks do not provide such services like social services & micro insurance, this research will fill this gap by substituting those variables with those commonly offered by our banks ,like financial literacy training, micro credit, micro savings and youth level of education.

This study therefore will try to fill this gap by assessing the impact of financial literacy, micro credit, micro savings and youth level of education on the entrepreneurial development of the youth in Yola north local government area of Adamawa state.

LITERATURE REVIEW

Entrepreneurs are defined by the world bank as people who perceived profitability opportunities, are willing to take risk in pursuing them and have the ability to organized a business (world bank, 2006).According to Inegbenebor, (2006), he sees entrepreneurs as ordinary human being who have developed certain skills, attitudes and behaviors, which enable them to perform their role in the society. According to Zakari, (2006) entrepreneurs have abilities, which apply to wide range carriers. Nwakolo (1997) defined entrepreneurs as person who makes profit by starting or running a business of his own especially when it involved taking financial risk. Knight and Khanka (2002) defined entrepreneurs as the economic functionary who under takes such responsibility of uncertainty which by its very nature cannot be insured nor salaries too.

From the above plethora of definitions, entrepreneurship can be seen as the function performed by an entrepreneur in setting up enterprises. It is the process that entails the various activities required in order setting up enterprises.

The term micro-enterprises refer to a very small scale, informally organized business activities undertaken by poor people, micro enterprises are tiny business with most of them having one employee; the owner (Schreiner, 2003).Schreiner and Leon (2001) define micro enterprises as firms owned by the self-employed poor that used micro finance. These definitions are the simplest definitions for micro enterprise.

According to Awogbenle and Iwuamadi (2010) complex definitions of micro enterprises should have three component i.e. type of activities, investment limits and number of employee. Hence, for the purpose of this study, micro enterprise can be define as an informal activities run by the poor with an investment limit of less than 0.1 million and employing less than ten worker, describing the potential and importance of micro enterprise and micro finance as poverty eradication tools, Rangarajan (2005) stated that if a serious impact on the economic condition of the rural poor has to be made, a much larger flows of credit to support a much broader production base is required, though micro enterprises are not a panacea for the complex problems and chronic unemployment and poverty in rural and urban areas, yet promotion of micro enterprises is a viable and effective strategy for archiving significant gains in income and asset for the poor and marginalized people .The contribution of micro enterprises is not uniform across the world, it depend on several factors within the country i.e. internal and external environment and their support to these micro enterprises. Khanka (1990) rightly argued that the role of entrepreneurship in economic development varies from economy to economy and it depends on several factors like availability of material resources, industrial climate and responsiveness of the political system to the entrepreneurial functions. India has a good potential to promote micro enterprises because it has got enough materials resources with favorable industrial climate. But there is a need to promote responsiveness of the political system to the entrepreneurial function.

In a study on the role of micro finance, entrepreneurship and sustainability in poverty alleviation, Ojukwu (2004) concluded that micro finance and sustainable micro enterprises have economic benefit and it affect the quality of life for the micro entrepreneur. Ojo (1997) has defined support for micro enterprises in terms of asset building .He believes that micro enterprises programs attempt to help people to build human, financial and social capital for the development of very small business that will improves peoples well-being. This asset development paradigm highlight the usefulness not only of loans for financing capital and training for human capital but also saving services for financial capital and network for social capital. Other than economic benefits there are some social benefits of micro enterprises and micro finance development. (Cheston, 2002) mention that the social development approach of micro finance is based on the premise that people should earn money by investing in viable micro enterprise. They should earn profit from their enterprise; major share of the profit should be reinvested into the enterprises for their growth, the other share of the profit should be spent on social development, i.e. health, education, housing, etc. By earning profit from the viable micro enterprises, people will increase their paying ability for services delivered and it will finally lead to the development of the overall society.

According to Tunde Lemo, Deputy Governor of the central bank of Nigeria in his Paper (Development and the entrepreneur challenges, 2013) Development has many dimensions, on balance; it is connected to improvement in human capacity, living standard and overall societal wellbeing. (Dsani,2004). For a nation to attend development, its social, economic and political institutions must be in tandem with the millennium development goals.(MDGs) .Nigeria is rated one of the developing country with slow progress in education, employment generation ,wealth creation and poverty (Fasua,2006). The united nations identify youth as individual between the age of 15 and 24, while the federal government of Nigeria define youth as people between 18-35 years of age (Okafor, 2011). By this definition ,the youth constitute some two third of the country's population, making them the critical mass of the instrument of national development .As at 2011,the average youth unemployment rate was an appalling 46.5%. (CBN, 2011).The organization for economic corporation and development Characterized entrepreneurship as a motivating force for initiating business ideas ,mobilizing human financial and physical resources for establishing and expending enterprises and creating jobs.(Sharma,2004).

Giving the Nigeria youth unemployment situation. Entrepreneurship remains the viable option to create jobs, and to reduce poverty. Entrepreneurship empowers them to develop their business, pursue productive capacity and national development; hence access to micro credit had a positive impact on their survival and growth (Thomson, 2001).

The Nigeria national youth policy, 2011 aptly described the role and importance of youth in the development of process. Youth are one of the greatest asset that any nation can have, not only are they legitimately regarded as the future leader, they are potentially and actually the greatest investment for a countries development. They serve as goods measures of the extent to which a country can produce as well as sustain itself (Lemo, 2013).Youth are the leaders of tomorrow and partners of today. Young people are social catalyst for progressive change as well as the most active group in the productive labor force. Their involvement in national development should aim to build their skills and capabilities. (Okafor, 2011)

Investment in youth should start at early age and run through maturity, thereby enabling them to cope with contemporary challenges.

The economic benefit of youth participation in development process is varied. Youth empowerment has multiplier effect on the national economy, including boosting productivity, wealth creation, consumption and tax revenue. (Tichareva, 2003) opined that Nigeria faces development challenges in economic, political and social dimension.

Since youth constitute 70% of Nigeria population, they are not fully integrated into the socioeconomic development process (Moreno, 2005) .The nation cannot achieve development when they are mostly idle and unproductive .This the basis for their productive engagement in entrepreneurship. In the last decade, various efforts had been initiated by government and other stakeholders to provide employment for the youth in Nigeria. They include program on universal basic education, poverty eradication, agriculture development, economic empowerment as well as presidential initiative on rice, cocoa, and livestock. (Murray, 2005) is of the opinion that entrepreneurship is influence by variety of factors which may differ in transition context.

Currently there are various interventions of the federal government as well as the CBN to positively engage the youth in national development. In 2012, the CBN setup #200 billion for micro small and medium enterprises (MSMEs) development funds to provide cheap and long term financial resources for the development of MSMEs.60% of the funds will be targeted at women entrepreneurs, and the key element include credit, insurance, capacity building. (Egwuatu, 2004) opined that entrepreneurship spirit can exist anywhere in the world, but to be successful, the entrepreneur need favorable political and business environment.

The national directorate of employment (NDE) grooms unemployed youth and retired persons in vocational skills, entrepreneurship, business development etc. The federal government earmarks #100 billion textile revival funds for cottons textile and garment industry, which used to be among the largest employer of labor. The public workers and women/youth empowerment scheme (PW/NYE) was launched by the federal government to create immediate employment opportunity for women and youth in the labor intensive public work, to be implemented in partnership with state and local government and the private sector. The scheme is expected to generate 50,000 skill jobs and 520,000 unskilled job opportunity. It is a component of the subsidy re-investment and empowerment programs. (Lemo, 2013)

The youth enterprise with innovation in Nigeria (YOU-WIN) programs is a collaboration of the federal ministry of finance and ministry of communication technology and youth development to organize an annual business plans completion (BPC) for aspiring young entrepreneurs in Nigeria. The program will provide a onetime equity grant of 1-10 million to 1200 selected aspiring entrepreneurs to start or expand their existing business, and to further generate some 80,000-110,000 new jobs for unemployed Nigerian youth over three years. Sanusi (2010) remarked that the CBN has done much to boost domestic lending in the Nigeria economy. But government should provide the needed infrastructure.

The Niger Delta Amnesty program has been engage in the training of youth at various institutes in Ghana, South Africa, Russia, etc. More than 5,000 youth have been enrolled in formal education institution and vocational centers within and outside the country. Till date 5,000 youth have graduated in the fields like welding, fabrication, entrepreneurship, pipe fitting, carpentry, plumbing and oil drilling. PTDF was established to promote and upgrade petroleum technology and man power development through research and training.

There are various micro finance schemes providing financial services to the poor who are not serve by the formal financial institutions (commercial banks).Currently there are 873 micro finance banks in Nigeria employing more than 12,000 Nigerians, their combined portfolio include 905099 and 8241706 borrowers and depositors.(CBN,2011).Entrepreneurship development centers were setup in the 6 geographical zones to bridge the gap in various element of entrepreneurship development, to date over 102,000 youth have benefited. (CBN, 2013)

Evans (2004) defined micro credit as the extension of vary small loans (micro credit) to impoverished borrowers who typically lack collateral, steady employment, and a verifiable credit history, it is design to support entrepreneurship and alleviate poverty. Richard (2004) is of the view that micro credit is part of micro finance, which provides a wider range of financial services, especially savings account, to the poor.

A substantial part of the world's poor has limited, if any, access to formal sources of credit ,instead they depend on informal credit from money lenders, often unreliable and expensive or have to borrow from families ,and friends, such credit rationing may constrain entrepreneurship and keep people trapped in poverty.

Micro finance pioneered by the Bangladesh Grameen Bank in 1983, aim to deal with this issue in a substantial fashion. Ideas relating to micro credit can be found at various times in modern history.

Yunus (2008) argued that, micro credit is ideally based on a unique set of principles that are readily distinguished from trends in the wider credit market. Micro credit organizations were initially created as alternative to the loan-sharks known to take advantage of client indeed, many micro lenders began as nonprofit organization and operated with government funds or private subsidiaries, by 1980s however ,the financial system approached influenced by neoliberalism and propagated by the Harvard institute for international development, became the dominant ideology among micro credit organizations. The commencement of micro credit officially began in 1984 with the formation of unit Desa (BRI-UD) within the bank Rakyat Indonesia, unit Desa offered kupedes micro loans based on market interest rates through lending to groups has long been a key part of micro credit. Micro credit initially began with the principle of lending to individuals. (Yunus, 2008)

Despite the use of solitary circles in 1970s. Jobra, Grameen Bank and other early micro credit institutions initially focused on individual lending. Indeed, Muhammad Yunus propagated the notion that every person has the potentials to become an entrepreneur .The used of group lending was motivated by economic of scale as the cost associated with monitoring loans and enforcing repayment are significantly lower when credit is distributed to groups rather than individuals(Yunus, 2008). Many times the loan to one participant in a group lending depend upon the successful repayment from another members, thus transferring repayment responsibility off of micro credit institutions to loan recipient.

Micro savings are defined as savings account with a balance of less than N8400 ($50) that is less than 20% of the average annual income per capital. (USAID,2005). Flower (2003) defined micro savings as consisting of a small deposit account offered to lower income families or individuals as an incentive to save funds for raining days. Micro savings account works similar to a normal saving account, however, are designed around small amount of money. The minimum balance requirement is often waived or varies low, allowing users to save small amount of money and not be charge for the services. Micro savings is an integral component of micro finance. Since, it was a misconception that poor cannot save. Emergence of micro finance has proven that poor also has the ability to save, in fact it is their saving capacity which determines their lending capacity. Olaitan (2006) stated that savings are an importance means of establishing client history which is consider when evaluating the loan application. These savings can also be used as a substitute for collateral. Buckley (1997) viewed savings as the basis to achieved financial independent and self-sufficiency for the micro enterprise .Capital is a constraint in the micro expansion of businesses, majority of these micro enterprise fail to graduate from small or medium enterprise due to lack of access to capital.

Onifade (2004) consider lack of access to capital as one of the major constrain in expansion .For capital, he emphasized more on the role of accumulated capital i.e. savings and stated that "the main factor that constrains entrepreneur accumulating capital that successive generation could use to enter business on a larger scale is the death of attractive savings vehicle .In a study in Africa it was found out that principal sources of finance for startup funds for any entrepreneur was self-generated funds. In most cases this generation of funds was through saving. These savings were supplemented with the loans from friends and relatives. Once after establishing only entrepreneurs become integrated with the informal financial intermediaries but self-generated funds play a predominant role (Parker, 2006) , they stated that for few micro enterprises, savings has some advantage over loan. Savings screen for skills and entrepreneurship where information is the least asymmetric, the self, the dilemma is that most micro enterprises need savings more than loans, but micro enterprise programs have no clear role to facilitate savings. Using their own savings for startup of business reduces the risk of bankruptcy and helps them to avoid debt trap. So it can be concluded that savings should be an integral part of entrepreneurship development programs. (Ubom,2003).

Policy makers in Europe and the U.S believe that more education is required to reach higher level of economic growth and innovation. Indeed, empirical research support positive links between entrepreneurial activities and economic outcomes such as economic growth and innovations (weislaw, 2006).

Policy makers also believe that increased level of entrepreneurship and productivity can be reached through education, (European commission, 2006) and especially entrepreneurship education. Therefore, such education is promoted and implemented into schools curricular in many of the European member countries (European commission,2006) and the united states (Kurako,2005).A key assumption underlying these programs is that entrepreneurship skill can be taught and are not fixed personal characteristic indeed, it has been shown that:

(i) The effect of general education as measured in years of schooling on entrepreneurs performance and productivity is positive.

(ii) Business training is effective for the performance of people who applied for micro finance to start their own business.

The dominant entrepreneurship education programs in secondary schools and colleges in US and Europe is the junior achievement young entrepreneur student's mini-company (SMC) Program. In Europe, it is effective in 40 countries and more than 2million students have participated in the year 2005/2006. (European commission, 2006). The growth rate of the number of student per annum amounted to 25% in the year 2005/2006 (Junior Achievement young enterprise, Europe annual report, 2006) in contrast to most other intervention, in which entrepreneurship training is provided, this programs works with a general population of students and not with a group of individuals who self-selected into entrepreneurship. (European Union annual report, 2006)

METHODOLOGY

This study employs a cross-sectional survey research design. Mugenda and Mugenda (1999) were of the opinion that survey is an attempt to collect data from members of a population in order to determine the present status of that population with respect to one or more variable. Survey can be used for explaining or exploring the existing status of two or more variables at a given point in time.Saunder and Thornhil (2007) also explain that this research strategy allow collection of data through questionnaire administered to a sample and that the data collected by this design can be used to suggest possible reasons for particular relationship between variables and produced models for these relationship.

The target populations for the study are the 350 registered small scale enterprises mainly owned by youth entrepreneurs in Yola North Adamawa state (CAC 2015). They were selected using simple random sampling techniques. To determine the sample size the Topman formula as presented by Philip (2014) was used.

$$N = \frac{z^2.p.q}{e^2}$$

Where
N= required sample size
Z=the value of Z score associated with degree of confidence (1.96).
P=probability of positive response
Q=probability of negative responses
E=tolerance error (0.05)
The probability of positive and negative responses was obtained in a pilot study of 100 respondents 80 of the respondents agreed that micro credit, micro savings, literacy training and youth level of education greatly contribute to youth entrepreneurial development in yola North., while 20 did not agree. Therefore the estimated sample size was determined thus:
Z= (1.96)
P =80/100=0.8
Q= 20/100=0.3
E= $(0.05)^2$

$$\frac{(1.96)^2 X\ 0.8\ X\ 0.2}{(0.05)^2}$$

$$\frac{0.614656}{0.0025} = 246$$

The assumption of the study was that there are two managerial levels in the management of the small scale enterprises which are the proprietor and the manager. Base on this assumption the convenient sample method was used in selecting respondents. That is the management staff of the each businesses were sampled. These make it to be 2 respondent from each categories of business sampled. The 2 respondent multiply by 10 businesses of each category then the last category which is transportation due the large nature of the sector in the region, we randomly allocated 13 which we have 2*13. In all it will give us the total of 246 as shown on the calculations above. Perceptual performance measures were preferred since actual financial data on the majority of the sampled youth micro enterprises were likely to be publicly unavailable, making it difficult to check the accuracy of any financial data reported. The Likert scale was also preferred as it is able to deal with large number of items and difficulties in eliciting specific information from the respondents (Singh and Smith, 2006).

Questionnaire was used as the method of data collection. Structured questionnaire were self-administered to the youth entrepreneurs to gather primary quantitative data. The questionnaire was divided into three sections: Demographic information, micro finance services, and the benefit derived by youth entrepreneurs since joining micro finance. Simple regression analysis was used to establish the relationship and magnitude between youth entrepreneurial development (dependent variable) and micro finance services (independent variable).
This analysis was based on the model specified as follows:

YED = *f* (Micro Credit), (micro saving), (financial literacy training), (youth level of education).
Thus, the model YED = α + βIC + ε ………………………..….1
YED = α + β1S+ ε ………………………….…...2
YED =α + βIE + ε ……………………..…....3
YED = α β1L + ε ……………………….….....4

Where, YED – Youth Entrepreneurial Development, α – Constant (Autonomous performance), C – Credit, B-Savings, E-Education, L- financial literacy training.β1.. β3 – Coefficients of

Independent variables and ε – Error term

RESULTS AND DISCUSSION

The first research objective sought to determine the provisional level of youth satisfaction with micro credit, to address this, respondent were asked to indicate their level of satisfaction with micro credit. The findings shows that in terms of timeliness in loan application processing, 11 youths representing (4.5%) express most favorable, 40 youth recorded very favorable representing (16.3%), 55 youths recorded favorable (22.4), 106 youth recorded moderate favorable (43.1) while 34 youth representing (13.8%) recorded less favorable. This gave a mean of (3.0 on a scale of 5) implying that most of the youth entrepreneurs in Yola North consider time taken for loan processing as being favorable. Thus enabling them to meet the business financing demand in time. This could lead to the assumption that youth entrepreneurial development is enhanced if financing demands of the youth are addressed and met on time.

In terms of interest rate, only 30 youths(12.2%) agree that it is very favorable, 14 youth(5.7%) says it is favourable,107 youth (43.5%) says it is moderate favorable, 95 youth(38.6%) agreed that it is less favorable. This gave a weighted mean of (1.9 on a scale of 5) what this means is that most of the youth expressed less satisfaction with the interest rate charge by the banks, if not address, most of the youths will abscond from borrowing micro credit to expand their business, which will have a moderate effect on their development.

In terms of loan size, a mean of (2.1 on a scale of 5) was recorded, this mean they are less satisfy, it suggest that majority of the youth entrepreneurs consider the loaned amount inadequate for significant business activities and could be detrimental to their business development and growth.66 youth (26.8) says they are less satisfy with the size of the loan, 132 youth (53.7%) says they are moderately satisfy while only 10 youth recorded satisfaction,23 youth(9.3)says it is very satisfactory while 15 youth(6.1%) says they are moderately satisfy.
The second research objective sought to know how satisfy are the youth entrepreneurs with financial literacy training, The youth were ask to state their satisfaction with the financial literacy training given by the bank before the loan, on the entire training received, 35 youth (14.2%) were most satisfied, 23youths (9.3%) were very satisfied, 10 youths (4.1%) were satisfied, while 132 youth (53.7%) express moderate satisfaction,46 youth(18.7) were less satisfied. Given a weighted mean of (2.2 on a scale of 5) which mean that all the youth who received financial literacy training from the bank before the loan are not satisfied.

On development of basic business skills after the literacy training, 31 youth (12.6%) were most satisfied, 40 youth (16.3%) were very satisfied while 35 youth (14.2%) were satisfied, 106 youth (43.1%) were moderately satisfied, while 34 youth (13.8%) were less satisfied, which give a weighted mean of (2.5 on a scale of 5) it shows that most of the youth developed basic business skills after the training, this will give them the ability to know how to invest the amount received in a good way and will show them the type of business to invest in and those that are highly risky to avoid. The result shows that if all the youth are mandated to financial literacy training before the loan, it will aids their entrepreneurial development on a very large scale.

On risk management in business, 35 youth (14.2%) were most satisfied, 23 youths (9.3%) were very satisfied, 10 youths (4.1%) are satisfied, 132 youth (53.7%) were moderately satisfied, while 46 youth (18.7%) express less satisfaction. This gave a mean of (2.2 on a scale of 5) it means that most of the youth are not satisfied in terms of risk management in business, it implies that majority of the youth are unable to adequately deal with business risk and therefore in the events of such risk occurs, their business is significantly affected if not crumble.

On their ability to identify business opportunity, 17 youth(6.9%)were mostly satisfied,45 youth(18.3%) were very satisfied,55 youth(22.4%)were satisfied,95 youth (38.6%) were moderate satisfied, while 34 youth(13.8%) were less satisfied giving a mean of (2.6 out of 5)this means that after the training received, most of the youth were able to identify more business areas that they can key in and start something.

On development of financial management capabilities, 36 youth (14.6%) agreed that it is very satisfied,14 youth(5.7%) agreed that it is satisfied,107 youth(43.5%) agreed that it is moderate satisfied while 89 youth(36.2%) says it is less satisfied representing (1.9 on a scale of 5).it simply mean that youth entrepreneurs are not satisfied with how they manage their finances in business.

The third research objective sought to find out how satisfied are the youth entrepreneurs with saving services? On general saving facilities provided by the banks, 15 youths (6.1%) express most satisfaction, 23 youths (9.3%) express very satisfaction, 10 youths (4.1%) express satisfaction, 132 youth(53.75) express moderate satisfaction while 66 youths (26.8%) express less satisfaction, this gave a mean of (2.1 on a scale of 5) this implies that majority of the respondent are not satisfied with the saving services rendered by the bank.

On frequency of saving deposits, 11 youth (4.5%) were most satisfied, 40 youths (16.3%) were very satisfied, 55 youth (22.4%) express satisfaction, 106 youth (43.1%) were moderate satisfied, while 34 youth (13.8%) were less satisfied. It gives a mean of (2.5) implying that the youth are satisfied with the frequencies of saving deposit implying that their business is doing great. it therefore encourage clients to postpone consumption in favor of savings, to provide the much needed financial resources for micro enterprises growth, such savings accumulate into a lump sum in the futures and act as retained earnings, the retain earning are used for refinancing or investment in business, they can also be used to expand businesses.

On the use of saving pattern for credit worthiness, 15 youth (6.1%) were most satisfied, 23 youth (9.3%) were very satisfied, 10youth (4.1%) were satisfied, 132youth (53.7%) were moderate satisfied while 66 youth (26.8%) says they are less satisfied, giving a mean of (2.1 on a scale of 5).this implies that the youth are not satisfy with the way the banks used saving pattern of the youth to assess their credit worthiness for subsequent loan, it is therefore likely that the subsequent loan secured would be a product of a client historical saving behavior and in a way encourage youth entrepreneurs to be discipline and remain consistent in making saving deposit

On reinvestment of savings lump into the business, 30 youth (12.2%) were very satisfied, 14 youth (5.7%) were satisfied, 107 youth (43.5%) were moderate satisfied,95 youth(38.6%) says they were less satisfied, giving a mean of (1.9 on a scale of 5).this imply that most of the youth do not reinvesting their savings back into the business to boast their capital, for effective performance and operation,

On whether proximity to the bank aids their savings,11 youth(4.5%)were most satisfied,45 youth(18.3%)were very satisfied,55 youth(22.4%) were satisfied,101 youth(41.1%) were moderate satisfied while 34 youth(13.8) youth were less satisfied giving a mean of (2.5 on a scale of 5) .

The fourth research objective is to find out how satisfy are the youth entrepreneurs with their level of education in enhancing entrepreneurial growth?

We took an insight assessment into the level of youth entrepreneurs education, and how it impacted on their business, on the ability of the youth to transact successfully with the banks,2 youth (0.8%) were most satisfied, 23 youth (9.3%) were very satisfied, 23 youth (9.3%) were satisfied, 132 youth (53.7%) were moderate satisfied, while 66 youth (26.8%) express less satisfaction which gives a mean of (2.5 on a scale 5) this mean that the youth are satisfy with their level of education which gives them the ability to successfully transact with micro finance banks against those youth who are not educated and find it difficult to transact with the bank, so certain level of education is required by the youth to carry out their successful business activities and develop their entrepreneurial spirit.

On their ability to record all business transactions, 24 youth (9.8%) says they were very satisfied, 22 youth (8.9%) were satisfied, 102 youths (41.5%) says it is moderate satisfactory, while 98 youth (39.8%) were less satisfied, which give a mean of (3.8 on a scale of 5) implying that most of the youth are satisfy with their ability to record all their business transaction, which gave them ample control over their financial dealings. So it means certain level of education is required to effectively develop the youth entrepreneurship.

On whether their level of education enables them built good business- customer relationship, 101 youths (41.1%) were very satisfied, 26 youth (10.6%) were satisfied,119 youths (48.4%) says they were moderate satisfied, 29 youth (11.8%) . Which give a mean of (2.9 on a scale of 5) this result simply implies that the youth are satisfy with their level of education which helps them to interact very well and freely with their customer, it has help build a strong business–customer relationship compare to those youth entrepreneurs who are not educated and cannot freely express themselves.

On whether their level of education aids in their accuracy in business transaction,11 youth(4.5%) were most satisfied,45 youth (18.3%) were very satisfied,55 youth(22.4%)were satisfied,101 youth(41.1%) moderate satisfied while 34(youth)(13.8%) were less satisfied. Which give a mean of (2.6 on a scale of 5), implying that their educational level greatly help in business accuracy.

The last research objectives sought to find out the overall benefits youth entrepreneurs derived from participating in micro finance, whether micro finance has aids in youth entrepreneurial development, as to growth in their income after micro finance credit, 102 youth (41.5%) were very satisfied, 66 youth (26.8%) says they were satisfied,78 youth (31.7%) says they were moderately satisfied, giving a mean of (3.1 on a scale of 5) it simply mean that youth entrepreneurs have experience growth in their income after participating in micro finance. This may lead to the assumptions that provision of micro finance affects youth entrepreneurial development in Yola north local government of Adamawa state, this is similar to the findings of K'Aol (2008) and Matovu (2006) who found out that incomes of majority of the participant of micro finance clients increases after accessing micro finance services.

As to increase in saving deposits, 40 youths (16.3%) says they were very satisfied, 7 youth (2.8%) were satisfied, 198 youth (80.5%) says they were moderately satisfied, only 1 youths (0.4%) says he is less satisfied, representing (2.8 on a scale of 5) implying that they experience a moderate satisfaction with the way their savings increased.

On their standard of living, 7 youth (2.8%) says they were most satisfied, 104 youth (42.3%) says they were very satisfied, 85 youth (34.6%) says they were moderate satisfied, 50 youths (20.3%) says they were less satisfied. which give a mean of (2.7), implying that the youth were moderately satisfied with the changes in their standard of living after joining micro finance.

On whether participating in micro finance have help build their self-esteem in their homes and society,9 youth (3.7%) were most satisfied, 26 youth (10.6%) were very satisfy,53 youth (21.5%) were satisfied,66 youth (26.8%) were moderately satisfied while only 92 youths (37.4%) says they were less satisfied, it gives a mean of (2.1 on a scale of 5) what this mean is that participating in micro finance has not build their self-esteem within their immediate society and families.

On whether participation in micro finance has aids their loan repayment capabilities, 26 youth (10.%) were most satisfy,151 youths (61.4%) were satisfied,50 youth(20.3%) were moderately satisfied while 19 youth (7.7%) were less satisfied, which gives a mean of (2.7), implying that majority of the respondent express satisfaction in terms of loan repayment, which simply mean that the credit given to them have really improves their business.

Micro Finance Services and Youth Entrepreneurial Development

The last research objective sought to establish the relationship between micro finance services and youth entrepreneurial development in Yola north. To address this, a simple regression analysis was used.
Simple Regression Analysis

The simple regression analysis was used to establish the effect of micro finance services on youth entrepreneurial development,. It also shows the relationship between the variables. The coefficient of regressions results are presented in Table I, the regression model summary in table II, and An ova results in table III, Correlation result in table IV.

From Table I, the beta coefficient of micro credit, savings, training and youth level of education stood at 0.728, 0.762, 0.731, 0.750 respectively, they are all positive, meaning that as the magnitudes of the independent variables(Credit, Savings, Training, Level of Education) increases, the magnitude of the dependent variable (Youth entrepreneurial Development) also increases with the same magnitude. It also shows the unique contribution (impact) to the explaining of the independent variable. This is shown by the beta value under the standardized coefficient column. The standardized coefficient asses the contribution of each independent variables towards the prediction of dependent variable, since these values have been converted in the same scale enabling comparison. Training had the largest beta of 0.762 and has the largest effect on youth entrepreneurial development, follow by youth level of education with a beta of coefficient of 0.750,follow by micro savings with a beta coefficient of 0.731,the least contributing variable is micro credit with a beta of 0.728.The T-test statistic shows that all the B coefficient of micro credit, micro savings, training, level of education are significant(since<0.05)

TABLE 1 MODEL COEFFICIENTS

Model	unstandardized Coefficient		Standardized Coefficient		
	B	Std Error	Beta	t	Significance
(Constant)	1.331	0.071		18.659	0.000
Credit	0.518	0.031	0.728	16.584	0.000
Model	unstandardized Coefficient		standardized Coefficient		
	B	Std Error	Beta	t	Significance
(Constant)	1.417	0.060		23.592	0.000
Training	0.458	0.025	0.762	18.406	0.000
Model	unstandardized Coefficient		standardized Coefficient		
	B	Std Error	Beta	t	Significance
(Constant)	1.410	0.066		21.268	0.000
Savings	0.468	0.028	0.731	16.711	0.000
Model	unstandardized Coefficient		standardized Coefficient		
	B	Std Error	Beta	t	Significance
(Constant)	1.319	0.068		19.481	0.000
Education	0.474	0.027	0.750	17.69	0.000

a:Dependent variable :YED
Source: Field survey, 2017

From the model summary shown in Table II, R is the correlation coefficient measuring the strengths and direction of the linear relationship. The R value for micro credit is 0.728, training 0.762, savings 0.731,and education 0.750 and it implies a strong and positive relationship. The R^2 Value is the coefficient of determination (expressed as a percentage) and shows variability in dependent variable explain by the variability in independent variable. The R^2 value for credit is 0.530,training 0.581,savings 0.534 and education 0.534 and implies that the variation in the dependent variables (Youth entrepreneurial development) are explain by the variation in independent variables(Credit, Saving, training, level of education) by the same magnitude.

Table II. Model Summary

Model	R	R^2	A djusted R^2	Std error of estimate	Sign F Change
1	0.728	0.530	0.528	0.030	0.000
a: predictor(constant) credit					
Model	R	R^2	Adjusted R^2	Std error of estimate	Sign F Change
1	0.762	0.581	0.580	0.31409	0.000
a: predictor(constant) literacy Training					
Model	R	R^2	Adjusted R^2	Std error of estimate	Sign F Change
1	0.731	0.534	0.532	0.30186	0.000
a: predictor(constant) savings					
Model	R	R^2	Adjusted R^2	Std error of estimate	Sign F Change
1	0.750	0.562	0.560	0.29252	0.000

a: predictor(constant) Education

Dependent variable: YED
Source: field survey, 2017

From the Anova result on Table III, it shows the overall significance of the model, that is the regression equation, in this analysis, the model is significance since (F1, 245=275.035, $p<0.05$) for Credit, for financial literacy, (F1, 338.77, $p<0.05$) ,for savings(F1, 245=279.242, $p<0.05$) for education(F1, 313.204, $p<0.05$) Thus all the models are useful linear model.

TABLE III ANOVA

Model	sum of square	df	Mean square	F	Significance
Regression	25.264	1	25.264	275.035	0.000
Residual	22.413	244	0.092		
Total	47.677	245			
a: predictor(constant) credit					

Model	sum of square	df	Mean square	F	Significance
Regression	27.716	1	27.716	338.777	0.000
Residual	19.962	244	0.082		
Total	47.677	245			
a: predictor(constant) literacy Training					

Model	sum of square	df	Mean square	F	Significance
Regression	25.444	1	25.444	279.242	0.000
Residual	22.233	244	0.091		
Total	47.677	245			
a:predictor(constant) savings					

Model	sum of square	df	Mean square	F	Significance
Regression	26.799	1	26.799	313.204	0.000
Residual	20.878	244	0.086		
Total	47.677	245			
a: predictor(constant) Education					

Dependent variable: YED
Source: Field survey, 2017

Pearson's correlation coefficient

Pearson correlation coefficient was used to determine the strength and direction of association between provision of micro finance services and youth entrepreneurial development. From the correlations in Table IV, all correlations are significant ($P<0.01$). The correlations 0.728, 0.750, 0.731 and 0.762 show a strong positive relationship between credit, savings, education and training respectively (as independent variables) youth entrepreneurial development (as dependent variable). It was also necessary to check the possibility of multi co linearity between predictors. The correlations among the independent variables (predictors) are less than 0.900, indicating absence of co linearity (Field, 2017).

Table IV CORRELATIONS

		YED	CREDIT	EDUCA	SAVING	TRAIN
YED:	Pearson correlation	-				
	Sig (2tailed)		------	--------	----------	-----
	N					

CREDIT:	Pearson correlation	0.728				
	Sig (2tailed)	0.000	--	---	-----	-----
	N	246				
EDUCA:	Pearson correlation	0.750	0.895			
	Sig (2tailed)	0.000	0.000	-----	----	-----
	N	246	246			
SAVING:	Pearson correlation	0.731	0.967	0.888		
	Sig (2tailed)	0.000	0.000	0.000	-----	-------
	N	246	246	246		
TRAIN:	Pearson correlation	0.762	0.962	0.901	0.958	---------
	Sig (2tailed)	0.000	0000	0.000	0.000	
	N	246	246	246	246	

Person's correlation is significance 0.01(2 tail)
Source; Field survey, 2017

CONCLUSION AND RECOMMENDATION

The study set out to evaluate the effect of provision of micro finance services on youth entrepreneurial development in Yola North local government of Adamawa state, with specific reference to youth micro entrepreneurs .To achieve this, three specific objectives were addressed. The first objective was to determine the provision level of micro finance services to youth micro entrepreneurs. The findings indicated that the provision level of micro credit was on average satisfactory to the youth micro entrepreneurs. Nevertheless, characteristics such as loan size, interest rate, with weighted mean levels of 1.9, and 2.1 respectively, were reported as being less satisfactory to the youth entrepreneurs. Secondly, the study endeavored to determine the indicators of youth entrepreneurial development. The findings showed that most respondents expressed satisfaction in youth entrepreneurial development measured by growth in income, growth in savings and loan repayment and improved standard of living with weighted means of 3.1, 2.8, and 2.7, and 2.7 respectively. The final objective was to establish the relationship between extent of provision of micro finance services and youth entrepreneurial development. The study concluded that there existed relationship between extent of provision of micro finance services and youth entrepreneurial development and that micro finance significantly affected youth entrepreneurial development. Training had the largest effect on youth entrepreneurial development with a beta coefficient of 0.765, followed by youth level of education in micro enterprise with a beta coefficient of 0.750 and savings mobilization with beta coefficient of 0.731, micro credit had the least effect on youth entrepreneurs with a beta coefficient of 0.728. It there for implies that improvement in the provision levels of microfinance services will result in increased effect on youth entrepreneurial development .Training in micro enterprise investment as a component of micro finance help clients in business management and minimizing transaction related risk the study suggested that more and more training should be given to youth entrepreneurs to teach them how to manage small scale business. However, many unfortunate events affecting micro enterprises negatively impacts on their performance. To withstand such unfortunate events where limited asset bases of clients shake when they face risks, the study recommends that microfinance service providers, Government, NGOs and policy development partners could consider including a social welfare package. Secondly, the extension of the current loan grace period given to youth entrepreneurs need to be extended, adequate time to invest the loan need to be given so that they can use the proceeds from the investment for loan repayment. Loan size effect observed on entrepreneurial development can be further enhanced, various ways can be arranged to widen loans to those customers who need larger loans. Remarkable micro finance products (loan sizes) matching varying borrowing powers of clients may meet credit and business desires of diversified clients. Furthermore, raising the minimum loan size will enhance entrepreneurial development in Yola North. The government, NGOs and partners could consider channeling more funds for micro financing programs to bring on board many unemployed youth that are currently out of reach of the programs and are willing to join, as this will help spur economic development and alleviate youth unemployment in Adamawa state. Furthermore, This study covered only Yola North in Adamawa state and therefore the outcomes should not be generalized .therefore we recommend further study in this area covering two or more local government areas or taking only women entrepreneurs as a case study.

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